

Amendment No. 2 to HB2927

Fitzhugh  
Signature of Sponsor

**AMEND Senate Bill No. 3049**

**House Bill No. 2927\***

by adding the following sections immediately preceding the effective date section and by renumbering the effective date section accordingly:

SECTION \_\_. Tennessee Code Annotated, Section 4-28-102, is amended by adding the following language as new, appropriately designated subdivisions:

( ) “Minority-owned business” means a business that is wholly owned, or at least fifty-one percent (51%) of the assets or outstanding stock of which is owned, by one (1) or more individuals who are members of any racial or ethnic minority within the state and whose management and daily business operations are under the control of one (1) or more members of any racial or ethnic minority within the state;

( ) “Woman-owned business” means a business that is wholly owned, or at least fifty-one percent (51%) of the assets or outstanding stock of which is owned, by one (1) or more women and whose management and daily business operations are under the control of one (1) or more women;

SECTION \_\_. Tennessee Code Annotated, Section 4-28-106, is amended by adding the following language as a new, appropriately designated subsection:

( )

(1) All qualified TNInvestcos, and the qualified businesses in which they invest, shall strive to maximize the participation of minority-owned businesses and woman-owned businesses to reflect the racial, ethnic and gender diversity of Tennessee’s population.

(2) The department of economic and community development shall promote awareness of the program established by this chapter among minority-owned businesses and woman-owned businesses.

(3) The department of economic and community development shall undertake training programs and other educational activities to increase diversity of participation by encouraging minority-owned businesses and woman-owned businesses to apply, compete and qualify for investments under this chapter.

(4) Each TNInvestco shall coordinate its efforts to strive to maximize participation in minority-owned businesses and woman-owned businesses with the efforts of the department of economic and community development.

(5) Each TNInvestco shall provide information on its web site concerning this program and the availability of capital to businesses including minority-owned businesses and woman-owned businesses.

SECTION \_\_. Tennessee Code Annotated, Section 4-28-108, is amended by inserting the language “and the small and minority-owned business assistance program fund” immediately following the language “rural opportunity fund”.

SECTION \_\_. Tennessee Code Annotated, Section 4-28-109(a)(1), is amended by inserting the language “and the small and minority-owned business assistance program fund” immediately following the language “Tennessee rural opportunity fund”.

SECTION \_\_. Tennessee Code Annotated, Section 4-28-109(a)(2), is amended by deleting the language “shall be transferred from the general fund to the Tennessee rural opportunity fund” and by substituting instead the language “shall be transferred from the general fund and seventy-five percent (75%) of such amount shall be transferred to the Tennessee rural opportunity fund and twenty-five percent (25%) of such amount shall be transferred to the small and minority-owned business assistance program fund”.

SECTION \_\_. Tennessee Code Annotated, Section 4-28-110(a)(2), is amended by deleting subdivision (C) in its entirety and by substituting instead the following:

(C) All qualified investments that the qualified TNInvestco has made in the previous taxable year and the number of employees, including the number of minority and women employees, of each such qualified business at the time of such investment and as of December 1 of the preceding taxable year; and

SECTION \_\_. Tennessee Code Annotated, Section 4-28-104, is amended by adding the following language as a new, appropriately designated subsection:

( ) If the general assembly subsequently authorizes an allocation of investment tax credits in addition to the two hundred million dollars (\$200,000,000) authorized by this act and by Chapter 610 of the Public Acts of 2009, the department of revenue and the department of economic and community development, in reviewing the organizational documents of each applicant for certification and determining whether the applicant has satisfied the requirements of this chapter pursuant to subsection (c), shall additionally take into consideration the applicant's involvement of women and minorities.

SECTION \_\_. Tennessee Code Annotated, Section 4-28-105, is amended by adding the following language as a new, appropriately designated subsection:

( ) If the general assembly subsequently authorizes an allocation of investment tax credits in addition to the two hundred million dollars (\$200,000,000) authorized by this act and by Chapter 610 of the Public Acts of 2009, in reviewing applications and awarding such credits, the commissioner of revenue and the commissioner of economic and community development shall strive to select applicants whose investment team membership is reflective of the racial, ethnic and gender diversity of Tennessee's population.

AND FURTHER AMEND by deleting the language "the comptroller of the treasury" from the amendatory language of SECTION 17 of the bill as amended and by substituting instead the following:

the comptroller of the treasury and the state treasurer